

## Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 EA-07 IO-11 ISO-00 AGR-05 CEA-01

CIAE-00 COME-00 DODE-00 FRB-03 H-02 INR-07 INT-05

L-03 LAB-04 NSAE-00 NSC-05 PA-01 AID-05 CIEP-01 SS-15

STR-04 TAR-01 TRSE-00 USIA-06 PRS-01 SP-02 OMB-01

FEA-01 /111 W

----- 086003

R 140220Z JAN 76

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 6058

INFO AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY OTTAWA

USMISSION OECD PARIS

USMISSION GENEVA

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E.O. 11652 N/A

TAGS: EFIN, JA

SUBJECT: DEBT PROBELMS OF THE DEVELOPING COUNTRIES

REF: (A) STATE 3567 (B) TOKYO 17541-12/8,75,  
(C) STATE 257428-10/3/75

1. FINATT DISCUSSED SUBJECT WITH MOF (KANAMOTO, DIR OVER-SEAS PUBLIC INVESTMENT DIV) IN ACCORDANCE WITH REF (A), STRESS-ING POINTS THAT USG WISHED TO (1) FORM CONSENSUS AMONG MAJOR CREDITOR COUNTRIES AND, (2) ELICIT IDEAS HOW SUBJECT COULD BE HANDLED IN THE DAC AND UNCTAD IV MEETINGS.

2. KANAMOTO SAID MOF STAFF IN CLOSE AGREEMTN WITH USG POSITION. MOF FIRMLY OPPOSED GENERALIZED DEBT RELIEF FOR LDCS AND IS ONLY WILLING TO REVIEW SUBJECT ON CASE-BY-CASE

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BASIS. KANAMOTO FORESAW POSSIBILITY THAT ON INDIVQIDUAL DEBT RESCHEDULINGS U.S. AND JAPAN MIGHT TAKE DIFFERENT POSITIONS,

AS IN THE RECENT CASE OF INDIA. NEVERTHELESS, MOF VERY MUCH WELCOMES KEEPING POSTED ON U.S. VIEWS SO THAT U.S. AND JAPAN CAN EXCHANGE VIEWS AND COORDINATE POSITIONS PRIOR TO FORMAL MEETINGS. KANAMOTO ALSO SAID THAT WHILE MOF OPPOSES GENERALIZED DEBT RELIEF, JAPAN WISHES TO AVOID A CONFRONTATION WITH LDCS ON THIS ISSUE, BUT IS IN A QUANDRY HOW TO ACHIEVE THAT.

3. FINATT STRESSED POINTS MADE IN REF (C) THAT INTERESTS OF INDIVIDUAL DEBTOR COUNTRIES DIFFER TWOFOLD. FOR EXAMPLE, SOME SEA COUNTRIES RELY HEAVILY UPON PRIVATE CAPITAL MARKETS AND THAT IT MIGHT NOT BE IN THEIR INTEREST TO SUPPORT GENERALIZED DEBT RELIEF IF THAT ADVERSELY AFFECTED CREDIT STANDING OF ENTIRE LDC GROUP. SUCH COUNTRIES MIGHT REFRAIN FROM SUPPORTING DEMANDS FOR GENERAL DEBT RELIEF IF THEY UNDERSTOOD DEMANDS FOR GENERAL DEBT RELIEF IF THEY UNDERSTOOD CLEARLY THAT SUCH A POLICY COULD BE AGAINST INTEREST. FINATT NOTED THAT MOF VICE MINISTER YOSHIDA WAS EMBARKING ON A TRIP OF SEA COUNTRIES WHICH MIGHT PROVIDE AN OPPORTUNITY FOR GOJ TO SOUND OUT HOW THESE COUNTRIES VIEWED THE PROBLEM.

4. FINATT EMPHASIZED THAT THE USG "CANNOT ACCEPT ANY FORM OF GENERALIZED DEBT RELIEF" (REF (A)). MOF OFFICIALS PLEASED THAT U.S. WAS TAKING A HARD LINE BUT GAVE LITTLE INDICATION WHAT ROLE GOJ WAS WILLING TO PLAY TO PREVENT POSSIBILITY OF ACrimonious DISCUSSION AT NAIROBI.

5. EMOFF DELIVERED PAPER INCORPORATING SUBSTANCE OF REFTEL (A) TO FONOFF REPS IN UN AND ECONOMIC COOPERATION BUREAUS. BOTH INDICATED INTRA-MINISTRY DISAGREEMENT ON PROPER GOJ RESPONSE TO LDC DEMANDS REMAINS UNRESOLVED, BUT THAT INTRA-MINISTRY DISCUSSIONS RE UNCTAD AND LDC DEBT WERE TO BEGIN IN NEAR FUTURE. UN BUREAU REP (TANAKA, ECONOMIC AFFAIRS DIV), ALSO INQUIRED RE PRESENT STATUS OF EARLIER UK/US IDEA OF INFORMAL CONFERENCE OF MAJOR CREDITOR COUNTRIES.  
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6. ACTION REQUESTED: INFO FOR RESPONSE TO ABOVE QUESTION.  
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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** MEETING AGENDA, LESS DEVELOPED COUNTRIES, COMMITTEE MEETINGS, GOVERNMENT DEBTS, DEBT REPAYMENTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 14 JAN 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** morefirh  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1976TOKYO00520  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D760013-0540  
**From:** TOKYO  
**Handling Restrictions:** n/a  
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**Legacy Key:** link1976/newtext/t19760156/aaaabyar.tel  
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**Office:** ACTION EB  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 76 STATE 3567  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** morefirh  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 13 APR 2004  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <13 APR 2004 by BoyleJA>; APPROVED <20 APR 2004 by morefirh>  
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**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** DEBT PROBELMS OF THE DEVELOPING COUNTRIES  
**TAGS:** EFIN, JA, UNCTAD  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006